

## NOTICE OF REGISTERED MUNICIPAL ADVISOR FOR BAY AREA TOLL AUTHORITY

July 1, 2014

The Bay Area Toll Authority (the “Authority”) has retained an independent registered municipal advisor. The Authority is represented by and will rely on its municipal advisor, Public Financial Management, Inc. (“PFM”) and PFM Swap Advisors LLC (“PFMSA”), to provide advice concerning the issuance of municipal securities and municipal financial derivatives including but not limited to proposals from financial services firms relating to all of the Authority’s municipal bond programs, as well as third party transactions from time to time. Contact information for PFM and PFMSA is as follows:

Public Financial Management  
821 Alexander Road, Suite 110  
Princeton, New Jersey 08540  
Attention: Robert Rich, Managing Director  
email: [richr@pfm.com](mailto:richr@pfm.com)  
Phone: (609) 452-0263

PFM Swap Advisors LLC  
Two Logan Square, Suite 1600  
Philadelphia, Pennsylvania 19104  
Attention: Jeffrey Pearsall, Managing Director  
email: [pearsallj@pfm.com](mailto:pearsallj@pfm.com)  
Phone: (215) 567-6100

Financial services firms making written proposals to the Authority are requested to provide a copy concurrently to PFM. The Authority will discuss any proposal with PFM before taking any actions on the proposal.

By publicly posting this written disclosure, the Authority intends that market participants receive and use it for purposes of the independent registered municipal advisor exemption to the SEC Municipal Advisor Rule.

Financial entities will need to make their own determination as to their respective independence from PFM or PFMSA as the Authority is unable to make any representations as to such independence.

The preceding written disclosure may be relied upon until this notice is no longer posted on the Authority’s website.